

**Fundamentals:**

Gold prices fell to a near one-month low on Tuesday as investors took refuge in the dollar after weak Chinese trade data, while caution prevailed ahead of U.S. inflation figures later this week.

Spot gold slipped 0.6% to \$1,925.79 an ounce by 01:46 p.m. EDT (1746 GMT), after hitting its lowest since July 10. U.S. gold futures settled 0.5% lower at \$1,959.9.

The dollar rose 0.5% against its rivals, making gold less attractive for other currency holders.

All eyes will be on U.S. consumer price index data due on Thursday. U.S. inflation likely accelerated slightly in July to an annual 3.3%, while the core rate was likely unchanged at 4.8%, according to a Reuters poll of economists.

Fed Governor Michelle Bowman on Monday outlined the likely need for additional rate hikes to lower inflation to the Federal Reserve's 2% target, while New York Fed chief John C. Williams expected rates could begin to come down next year.

Gold is highly sensitive to rising U.S. interest rates, as these increase the opportunity cost of holding non-yielding bullion.

Reflecting downbeat sentiment in gold, holdings of the world's largest gold-backed exchange-traded fund, SPDR Gold Trust, fell to a five-month low on Monday.

Silver dropped 1.7% to \$22.76 per ounce, platinum fell 2% to \$901.51 and palladium shed 1.5% to \$1,220.99.

Copper prices dropped to their lowest in nearly a month on Tuesday after weak Chinese trade and auto sales data heightened concerns over demand from the world's biggest metals consumer.

Copper pared losses slightly after a Federal Reserve official said the central bank may be at the stage where it can leave interest rates where they are.

LME copper has recovered from May's slump below \$8,000 a ton, the lowest in nearly six months, but remains well below its January peak of \$9,550.50.

Investors unloaded industrial metals on Tuesday after data showed China's imports and exports fell much faster than expected in July, threatening growth prospects in the world's second-largest economy.

A week ago, copper touched its strongest in more than a month on hopes for Chinese stimulus.

Data also showed that China's passenger vehicle sales fell for a second month in July, while imports of unwrought copper and copper products dropped by 2.7% year on year.

Despite tight inventories in the domestic market, copper demand has been limited during a seasonal summer trade lull.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,959.90	-10.500	1,972.80	1,956.50
SILVER SEP 23	22.807	-0.407	23.255	22.720
COPPER SEP 23	376.65	-5.65	384.20	372.65
PLATINUM OCT 23	904.20	-20.90	926.90	899.70
Gold Spot	1,924.860	-11.70	1,938.16	1,922.81
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	102.553	0.506	102.796	102.065
Bursa Gold AUG 23	1,937.700	-5.00	1946	1937.5
SPDR Gold ETF	178.640	-1.140	179.33	178.46
iShares Gold ETF	36.460	-0.230	36.595	36.42

**COT Speculative Net Position**

Date	Gold	Silver	Copper
01/08/2023	164,924	30,831	10,744
25/07/2023	173,659	36,925	11,159
18/07/2023	193,348	43,862	-3,550
11/07/2023	165,754	20,292	-11,157
04/07/2023	163,097	17,990	-8,762
27/06/2023	151,910	19,052	2,940
20/06/2023	162,975	20,058	1,888
13/06/2023	160,209	23,736	-12,906
06/06/2023	175,641	21,475	-25,956
30/05/2023	169,316	21,124	-35,702
23/05/2023	160,732	21,958	-29,808

**Global Gold Mines Output**

Date	Kgs
31/3/2023	856
31/12/2022	956
30/09/2022	956
30/06/2022	894
31/03/2022	843
31/12/2021	943
30/09/2021	933
30/06/2021	878
31/03/2021	835
31/12/2020	928
30/09/2020	924

**Global Gold Demand From Central Bank Net Purchases**

Date	Tonnes
31/03/2023	243.05
31/12/2022	385.88
30/09/2022	462.59
30/06/2022	150.29
31/03/2022	79.91
31/12/2021	34.30
30/09/2021	90.56
30/06/2021	209.64
31/03/2021	115.61
31/12/2020	61.04
30/09/2020	-10.60

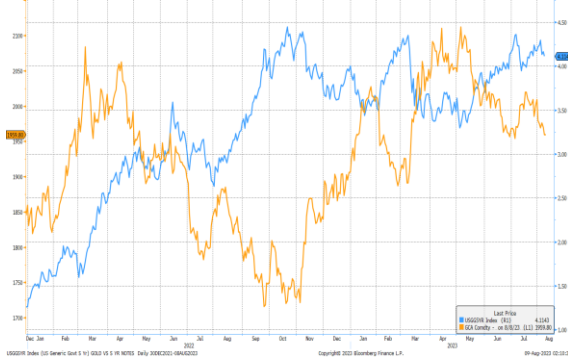
**Global Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
31/3/2023	78.05	197.68
31/12/2022	219.86	127
30/9/2022	146.22	163
30/6/2022	140.29	103
31/3/2022	94.20	177
31/12/2021	264.99	177
30/9/2021	125.09	156
30/6/2021	94.27	147
31/3/2021	126.52	194
31/12/2020	137.30	143
30/9/2020	60.80	119

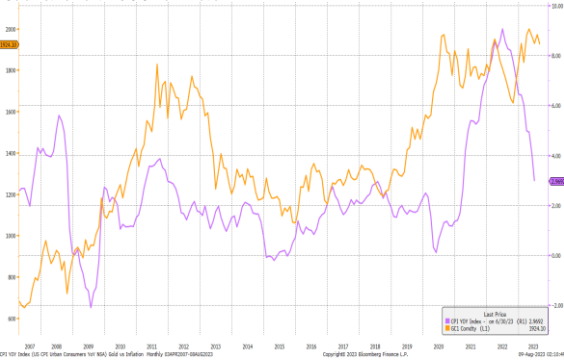
**Gold Active Month vs Dollar Index**



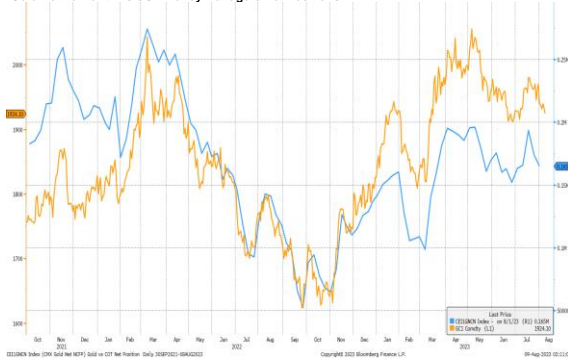
**Gold Active Month vs U.S. 5 Years Note Yield**



**Gold Active Month vs U.S. YoY Inflation**



**Gold Active Month vs COT Money Managers Net Positions**



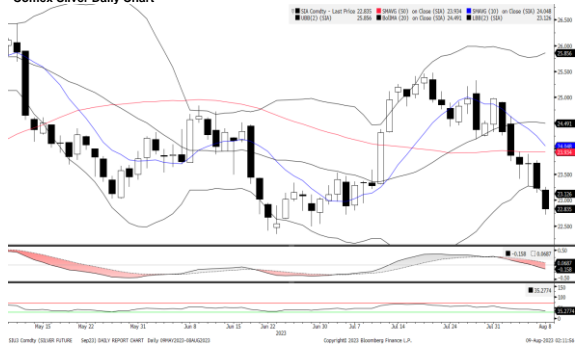
**Comex Gold Daily Chart**



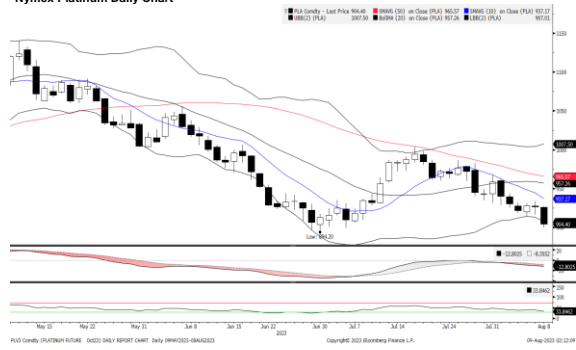
**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold				Silver				Copper				Platinum			
1st Resistance:	1989.30	2nd Resistance:	2018.70	1st Resistance:	23.149	2nd Resistance:	23.491	1st Resistance:	382.30	2nd Resistance:	387.95	1st Resistance:	917.76	2nd Resistance:	931.33
1st Support:	1930.50	2nd Support:	1901.10	1st Support:	22.465	2nd Support:	22.123	1st Support:	371.00	2nd Support:	365.35	1st Support:	890.64	2nd Support:	877.07
MACD:	-6.608			MACD:	-0.159			MACD:	0.754			MACD:	-12.678		
MACD DIFF:	-3.984			MACD DIFF:	-0.227			MACD DIFF:	-1.159			MACD DIFF:	-4.344		
RSI:	38.684			RSI:	35.194			RSI:	43.571			RSI:	34.201		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1930.50	1949.81	1920.85	1901.10	1920.11	1891.60	1989.30	1969.41	1999.24	2018.70	1998.51	2028.79
Silver	22.465	22.6895	22.353	22.123	22.344	22.012	23.149	22.918	23.265	23.491	23.296	23.609
Copper	371.00	374.71	369.15	365.35	369.00	363.52	382.30	378.48	384.21	387.95	384.07	389.89
Platinum	890.64	899.54	886.18	877.07	885.84	872.69	917.763	908.58537	922.35	931.326	922.01274	935.98

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.